

EXHIBIT 23

Message

From: Esty@ Republic Valuations [esty@republicvaluations.com]
Sent: 2/15/2019 3:22:38 PM
To: 'Sam Rottenberg' [sam.rottenberg@gmail.com]
CC: 'Tom Li' [tli@sprgp.com]
Subject: RE: 840 Atlantic Ave, Brooklyn
Attachments: 840 Atlantic Avenue - Appraisal.pdf

Please see the completed DRAFT report.

Feel free to contact me with any further questions or concerns.

From: Sam Rottenberg [mailto:sam.rottenberg@gmail.com]
Sent: Friday, February 15, 2019 10:05 AM
To: Rachel <esty@republicvaluations.com>
Cc: Tom Li <tli@sprgp.com>
Subject: Re: 840 Atlantic Ave, Brooklyn

Please send the draft completed report

On Fri, Feb 15, 2019, 9:46 AM Esty@ Republic Valuations <esty@republicvaluations.com> wrote:

Good Morning Tom,

We have the completed report ready. How do you choose to pay the balance?

Thank you,

Esty Kohn



Tel: (718) 625-6707 Fax: (718) 625-6898

Email: esty@RepublicValuations.com

www.republicvaluations.com

"The Real Estate Appraisal Experts"

**Exhibit
P23**

From: Tom [mailto:tli@sprgp.com]
Sent: Tuesday, January 29, 2019 5:09 PM
To: Esty@ Republic Valuations <esty@republicvaluations.com>
Cc: 'Sam Rottenberg' <sam.rottenberg@gmail.com>
Subject: RE: 840 Atlantic Ave, Brooklyn

Hi Esty,

Here are some residential and commercial comps we were able to find, I only saw 513 Grand Ave in the appraisal.

I would love to see if you think any other transactions from below can be suitable as comps.

I think both the residential and commercial portions of 840 Atlantic Ave are unique given the proximity to Pacific Park and yet the current low density.

Residential								
Address	Neighborhood	Zoning	Lot SF	FAR	ZSF	Sale Date	Sale Price	\$/ZSF
484 Sterling Pl	Prospect Heights	R6A	9,825	3.0	29,475	10/10/2017	15,000,000	509
197 Waverly Ave	Clinton Hill	R6B	3,563	2.0	7,126	6/28/2017	3,200,000	449
102 Huron St	Greenpoint	R6B	5,000	2.0	10,000	3/27/2018	4,200,000	420
44 Willoughby St	Downtown BK	C6-4.5	1,725	12.0	20,700	11/30/2017	11,000,000	531

Commercial								
Address	Neighborhood	Zoning	Lot SF	FAR	ZSF	Sale Date	Sale Price	\$/ZSF
225 3rd St	Gowanus	M2-1	137,865	2.0	275,730	4/18/2018	115,000,000	417
513 Grand Ave	Gowanus	M1-1	10,000	1.0	10,000	10/24/2018	6,050,000	605
33 & 35 Wyckoff Ave	Bushwick	M1-1	9,736	1.0	9,736	5/4/2017	5,650,000	580
901 Dean St	Crown Heights	M1-1	8,672	1.0	8,672	5/31/2016	5,000,000	577

Tom Li

From: Esty@ Republic Valuations [mailto:esty@republicvaluations.com]
Sent: Tuesday, January 29, 2019 12:23 PM
To: 'Sam Rottenberg' <sam.rottenberg@gmail.com>
Cc: accounting@republicvaluations.com; Tom <tli@sprgp.com>; zissy@republicvaluations.com
Subject: RE: 840 Atlantic Ave, Brooklyn

Hello,

Please see the attached draft report, as well as the invoice.

Thank you,

Esty Kohn



Tel: (718) 625-6707 Fax: (718) 625-6898

Email: esty@RepublicValuations.com

"The Real Estate Appraisal Experts"

From: Sam Rottenberg [<mailto:sam.rottenberg@gmail.com>]
Sent: Wednesday, January 02, 2019 3:18 PM
To: 'Esty@ Republic Valuations' <esty@republicvaluations.com>
Cc: accounting@republicvaluations.com; Tom <tli@sprgp.com>
Subject: RE: 840 Atlantic Ave, Brooklyn

From: Esty@ Republic Valuations <esty@republicvaluations.com>
Sent: Wednesday, January 2, 2019 1:50 PM
To: 'Sam Rottenberg' <sam.rottenberg@gmail.com>
Cc: accounting@republicvaluations.com
Subject: 840 Atlantic Ave, Brooklyn

Hi,

Thank you for giving us the opportunity to assist you with your valuation needs. Pursuant to your request, please see attached proposal.

Kindly sign and return at your earliest convenience.

Should you have any further questions, feel free to contact us at the phone number below.

Thank you,

Esty



Tel: (718) 625-6707 Fax: (718) 625-6898

Email: esty@RepublicValuations.com

"The Real Estate Appraisal Experts"

From: Fishel Schlesinger [<mailto:fishel@republicvaluations.com>]

Sent: Tuesday, January 01, 2019 5:22 PM

To: Esty @ Republic Valuations <esty@republicvaluations.com>

Subject: Fwd: 840 Atlantic Ave, Brooklyn

Thank you,

Fishel Schlesinger

----- Forwarded message -----

From: Sam Rottenberg <sam.rottenberg@gmail.com>

Date: Tue, Jan 1, 2019, 3:31 PM

Subject: RE: 840 Atlantic Ave, Brooklyn

To: Fishel Schlesinger <fishel@republicvaluations.com>

Cc: Tom <tli@sprgp.com>

As discussed...

Need an appraisal for the above mentioned:

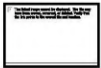
840 Atlantic Avenue location AKA 547 Vanderbilt Avenue & 847-853 Pacific Street.

Block 1122, Lots 1, 68 & 71.

Brooklyn, New York 11238

Thank you

-S



Virus-free. www.avast.com

A REAL ESTATE APPRAISAL REPORT OF:



A Development Site located at:
838-844 Atlantic Avenue Aka 547 Vanderbilt Avenue,
847 Pacific Street Aka 555-563 Vanderbilt Avenue &
Pacific Street
Brooklyn, New York 11238

REPORT DATE

January 8, 2019

PREPARED FOR

Vanderbilt Atlantic Holdings LLC
390 Berry Street Suite 201
Brooklyn, NY 11249

PREPARED BY

Republic Valuations
Real Estate Appraisers and Consultants
184 Park Avenue
Brooklyn, New York 11205



REPUBLIC VALUATIONS

184 Park Avenue · Brooklyn, NY 11205
Tel: 718-625-6900 Fax: 718-625-6898 Email@RepublicValuations.com

January 31, 2019

Vanderbilt Atlantic Holdings LLC
390 Berry Street Suite# 201
Brooklyn, NY 11249

Re: 838-844 Atlantic Avenue Aka
547 Vanderbilt Avenue, 847 Pacific Street
Aka 555-563 Vanderbilt Avenue &
Pacific Street
Brooklyn, New York 11238
Section: 4, Block 1122, Lots: 1, 68 & 71

Dear Sirs,

As you requested, we have examined, inspected the exterior and appraised the above referenced property to formulate an opinion of the market value of the subject property. It is our informed conclusion that the As Is **Market Value** of the *Fee Simple Interest* of the subject property, as of January 8, 2019, is:

NINETEEN MILLION ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

\$19,125,000

In addition, it is our informed conclusion that the As Is **Market Value** of the *Fee Simple Interest* of the subject property based on the proposed M-Crown zoning, as of January 8, 2019, is:

FIFTY-SIX MILLION TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS

\$56,265,000

The subject is a development site of three adjacent lots located on the corners of Atlantic Avenue, Vanderbilt Avenue and Pacific Street in the Prospect Height section of Brooklyn, New York. The subject sites are identified in the New York City Tax Maps as

Section: 4, Block 1122, Lots: 1, 68 & 71. The combined surface land area of the site is 29,000+/- square feet. The subject is located on a busy intersection and is currently improved with a one-story retail building occupied by McDonald's. The current Gross Building Area (GBA) is 3,760. The building was built in year 1999 and appears to be in average to good condition. The remaining lot space is utilized as a parking lot for the customers and employees. This appraisal values the subject as a development site as its highest and best use.

The subject sites are currently zoned as follows:

Lot: #1 has 5,276 square feet zoned R6B and 16,724 square feet zoned M1-1.

Lot: # 68 has 1,900 square feet zoned R6B and 600 square feet zoned M1-1.

Lot: # 71 has 4,500 square feet zoned M1-1.

Based on the current zoning, the subject features a total of 14,352+/- residential developable SF and 21,824+/- commercial developable SF.

The appraiser was informed and provided with documentation (as attached in addendum) that the subject sites are located in the proposed M-Crown zoning area. The proposed M-Crown zoning area will allow for up to 6.5 FAR including residential and commercial, as explained herein.

This appraisal report is solely a land value development analysis and values the subject's value based on the current zoning and based on the proposed M-Crown zoning.

Hypothetical Conditions

- 1. At the specific requirements of the client, the appraiser included the value for the subject site based on the hypothetical condition that the subject site is zoned M-Crown and allows for the Maximum FAR's, per the information provided, as noted in the appraisal report.***

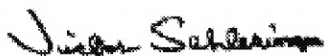
II. This appraisal is made based on the assumption that the property is not encumbered in a lease and is ready for development.

This appraisal does not take into consideration the possibility that the property may be contaminated with asbestos, PCB's, or any other toxic, hazardous or radioactive substance. The value reported is exclusive of the cost to discover, encapsulate, remove, or render harmless such improvements due to treatment. If you have any concern that such substances may be on the property, a qualified independent engineer or contractor should be hired to investigate those concerns. We cannot assume any responsibility for the discovery, analysis, or treatment of such substances either in the subject or surrounding properties.

This report is subject to the Limiting Conditions, Certification and Special Assumptions contained herein. It has been written in conformity with, and is subject to, the Requirements of the Code of Professional Ethics and the Standards of Professional Conduct of the Appraisal Institute. It is also understood that this report is prepared in compliance with FIRREA, USPAP, FDIC, OCC, and 12CFR.34 regulations.

The following report is a limited presentation of the pertinent data and analyses used in arriving at our conclusions.

Respectfully submitted,



Victor Schlesinger
Certified General RE Appraiser
Cert.# 46000047078

Subject Photos

Subject Photos



Retail Building



Parking Lot

Subject Photos

Steet Scene



Atlantic Avenue



Corner of Atlantic Ave and Vanderbilt Ave

Subject Photos

Street Scene



Atlantic Avenue



Atlantic Avenue

Underlying Assumptions

This appraisal report was prepared in accordance with the following underlying assumptions. It is to be understood that a client's request for, and acceptance of, this appraisal report constitutes the acceptance of these underlying assumptions.

- ◆ **Legal Matters:** The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by a survey. No responsibility is assumed for legal descriptions, surveys or for easements, encroachments, rights of way, overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey. Whenever surveys are provided the appraiser or appraisers do not guarantee their accuracy.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or the subsequent condition/possession of title.

The appraiser assumes that the title to the property is marketable; unless stated to the contrary, the property is appraised as an unencumbered estate which is not used in violation of applicable and acceptable ordinances, statutes or other governmental regulations.

The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, encumbering the property as well as any other existing documentation that may reveal important information about the subject property. At no point is the appraiser responsible for discovering and providing any such documentation to the client. It is neither possible nor practical for the appraiser to validate with a high degree of accuracy all information and documentation that may be provided to him during the course of an assignment. However; in cases where discrepancies, inconsistencies, and/or inaccuracy is evident, the appraiser will draw conclusions in a logical manner as would reasonably be expected based on all available information.

- ◆ **Unapparent Conditions:** The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, which is defined for the purpose of this report as; all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB's, UFFI, or other raw materials or chemicals) used in construction or otherwise present in the property or on the site. The appraiser assumes no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for any loss arising as a result of the presence of such substances. The client is urged to retain an expert in this field, wherever

Underlying Assumptions

circumstances deem it necessary. The value conclusions contained in this report are based on the assumption that the subject property is not affected by any such substances.

* Conditions are considered to be unapparent when; pertinent information is undisclosed or withheld, not readily or publicly available, or which otherwise does not become known in the normal course of the appraisal assignment.

- ◆ **Information and Data:** Information, estimates, and opinions furnished to the appraiser or appraisers and contained in the report, were obtained from sources considered to be reliable and believed to be true and correct. Whenever possible, information is verified by means of several sources. The sources of such information are cited wherever possible. However, no responsibility for the accuracy of such items is assumed by the appraiser or appraisers.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the body of the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

- ◆ **Zoning And Licenses:** It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation and subsequently discussed within the body of this report. It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation process. It is assumed that the information relating to the location of or existence of public utilities that has been obtained through inquiries from the appropriate utility authorities, or has been ascertained from visual evidence is correct. No warranty is made regarding the exact location or capacities of public utility systems. It is also assumed that all licenses, certificates, consents or other legislative or administrative authorities from local, state or national governmental or private entities or organizations have been, or can be, obtained or renewed for any use on which the value estimate contained in the appraisal report is based.

Limiting Conditions

This appraisal report was prepared in accordance with the following limiting conditions. It is to be understood that a client's request for, and acceptance of, this appraisal report constitutes the acceptance of these limiting conditions.

- ◆ The appraiser will not be required to give testimony or appear in court as a result of preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made and agreed upon to that effect.
- ◆ Possession of this report does not carry with it the right of publication. Out-of-context quotations or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.
- ◆ Disclosure of the contents of this report is governed by the By-Laws and Regulations of The Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or appraisers or the firm with which the appraiser (s) is associated, or any reference to The Appraisal Institute or to the appraiser's designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the respective appraiser or appraisers.
- ◆ The distribution of the total valuation in this report, between land and improvements, is applicable only as it is utilized in this appraisal. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

An appraisal related to an estate in land that is less than the whole Fee Simple Interest applies only to the fractional interest or interests involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire Fee Simple Interest considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract as a whole. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as a whole.

- ◆ The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand
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Limiting Conditions

factors, and a continued stable economy. These forecasts are, therefore, subject to change as conditions change.

- ◆ The plans, specifications, and representations referred to herein are an integral part of the appraisal report when new construction, additions, renovations, or remodeling is either evident or proposed. As such the appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities.
- ◆ No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation subsequent to the completion of this appraisal report.
- ◆ The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the subject property. Since the appraiser is not considered an expert on these issues, possible noncompliance with the requirements of ADA and its impact on the value of the subject property has not been considered.

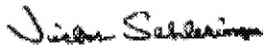
This appraisal report complies with the requirements set forth in title XI CFR part 225.61 et seq; of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, commonly known as "FIRREA". The appraisal also conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") and discloses any steps taken that were necessary or appropriate to comply with the competency provision of USPAP, and that this appraisal is not based on a requested minimum valuation, a specific valuation or the approval of a loan.

Summary of Salient Facts

The Appraiser has personally conducted this appraisal in an objective manner. Furthermore, this appraisal conforms to "USPAP" Standards Rule 2-3 which states:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Victor Schlesinger has made a personal exterior inspection of the premises of the property that is the subject of this report.
- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- No one other than the person signing this report has provided significant professional assistance.
- Use of the report is subject to the professional requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Victor Schlesinger has completed the requirements of the continuing education program of the Appraisal Institute and has the appropriate knowledge and experience to complete the appraisal.
- We have not performed any appraisal services for the subject property within the past three years.



Victor Schlesinger
Certified General RE Appraiser
Cert.# 46000047078

Summary of Salient Facts

Location: 838-844 Atlantic Avenue Aka 547 Vanderbilt Avenue, 847 Pacific Street Aka 555-563 Vanderbilt Avenue & Pacific Street Kings County Brooklyn, New York

Section: 4, Block 1122, Lots: 1, 68 & 71

Owner: M.M.B. Associates, LLC

Property Type: Lot 1: **K5** – Stand-Alone Food Establishment.
Lots 68 & 71: **G7** – Unlicensed Parking Lot

Site Description

Size: 29,000+/- square feet

Current Zoning: R6B Residential (2.00 FAR)
M1-1 Manufacturing (1.00 FAR)

Proposed Zoning: M-Crown:
C - 6.50 FAR (Residential & Non-Residential),
MX Side- 5.00 FAR (Residential, Non-Residential & M-Crown Uses) &
MX Avenue- 5.00 FAR (Residential & Non-Residential)

Assessment: Total Tax Burden (2018/19) \$60,714
Lot 1: \$47,091
Lot 68: \$3,329
Lot 71: \$10,294

Topography: Level and at grade with surrounding roadways.

Utilities: Water, sewer, gas, electric and phone service area available and connected to the property.

Prior Sales: Last recorded transfer of Lot 71 was on November 30, 2017 between M & B

Summary of Salient Facts

Associates to M.M.B Associates, LLC for a consideration of \$0.

Last recorded transfer of Lots 1 and 68 was on March 18, 2016 from M & B Associates to M.M.B. Associates, LLC for a consideration of \$0.

The appraiser is not aware of any other sales or transfers within the past five years.

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Summary of Salient Facts

Conclusions

Highest and Best Use "As Vacant":	Residential/Commercial Development
Highest and Best Use "As Improved":	N/A
Cost Approach:	N/A

As Is Market Value Conclusion:	\$19,125,000
Sales Approach:	\$19,125,000
Income Approach:	N/A

As Is Market Value Conclusion (based on M-Crown Zoning):	\$56,265,000
Sales Approach:	\$56,265,000
Income Approach:	N/A

Date of Value: January 8, 2019

Hypothetical Conditions

- I. At the specific requirements of the client, the appraiser included the value for the subject site based on the hypothetical condition that the subject site is zoned M-Crown and allows for the Maximum FAR's, per the information provided, as noted in the appraisal report.*
- II. This appraisal is made based on the assumption that the property is not encumbered in a lease and is ready for development.*

Important Definitions

Market Value

The current economic definition of market value, as defined by the Appraisal Foundation and presented in the 2003 edition of the Uniform Standards of Professional Appraisal Practice is stated as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

Fee Simple Interest

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat”²

Leased Fee Title

“A title that signifies ownership of all the rights in a parcel of real property, subject only to the limitations of the four powers of government.”³

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.⁴

¹ Uniform Standards Of Professional Appraisal Practice, ed. (Washington DC: Appraisal Standards Board of The Appraisal Foundation, 2003)

² The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 113.

³ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 113.

⁴ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 161.

Important Definitions

***Leasehold Interest*.....**

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. See also negative leasehold; positive leasehold.⁵

***Cooperative Ownership*.....**

A form of ownership in which each owner of shares in a cooperative corporation receives a *proprietary lease* for a specific unit within a building, and is obligated to pay a monthly maintenance charge that represents the proportionate share of operating expenses and debt service on the underlying mortgage on the entire building. This proportionate share is based on the proportion of the total shares owned in the corporation.

***Insurable Value*.....**

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.⁶

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⁵ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 162.

⁶ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 147.

PURPOSE OF THE APPRAISAL

This appraisal has been performed for the purpose of estimating the as is Market Value for the subject property, as of January 8, 2019. This report reflects the probable Market Value under typical selling conditions prevalent as of the date of inspection.

FUNCTION OF THE APPRAISAL

The function of this appraisal is to assist *the client* in estimating the *market value* of the subject property.

IDENTIFICATION OF THE PROPERTY

The subject property is located on the corners of Atlantic Avenue, Vanderbilt Avenue and Pacific Street in the Prospect Height section of Brooklyn, New York. The subject site is identified in the New York City Tax Maps as Section: 4, Block 1122, Lots: 1, 68 & 71. The total land area of the site is 29,000+/- square feet. The subject property is further identified within the body of this appraisal report.

PROPERTY RIGHTS APPRAISED

This valuation estimates the **Fee Simple Interest**. No estimate of business value if any is included within the scope of this appraisal.

ESTIMATE OF EXPOSURE TIME

Exposure time is defined as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.⁷

Based on discussions with brokers active in the local market, exposure time for properties similar to the subject has historically approximated six to eight months depending on the size, location, and condition of the property. Exposure time for the subject is estimated to be eight months.

ESTIMATE OF MARKETING TIME

Marketing time is defined as:

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.⁸

Based on discussions with brokers active in the local market, marketing time for properties similar to the subject has historically been six to twelve months. I estimate the marketing time for the subject to be eight months.

⁷ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 105

⁸ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: The Appraisal Institute, 2002), p. 175

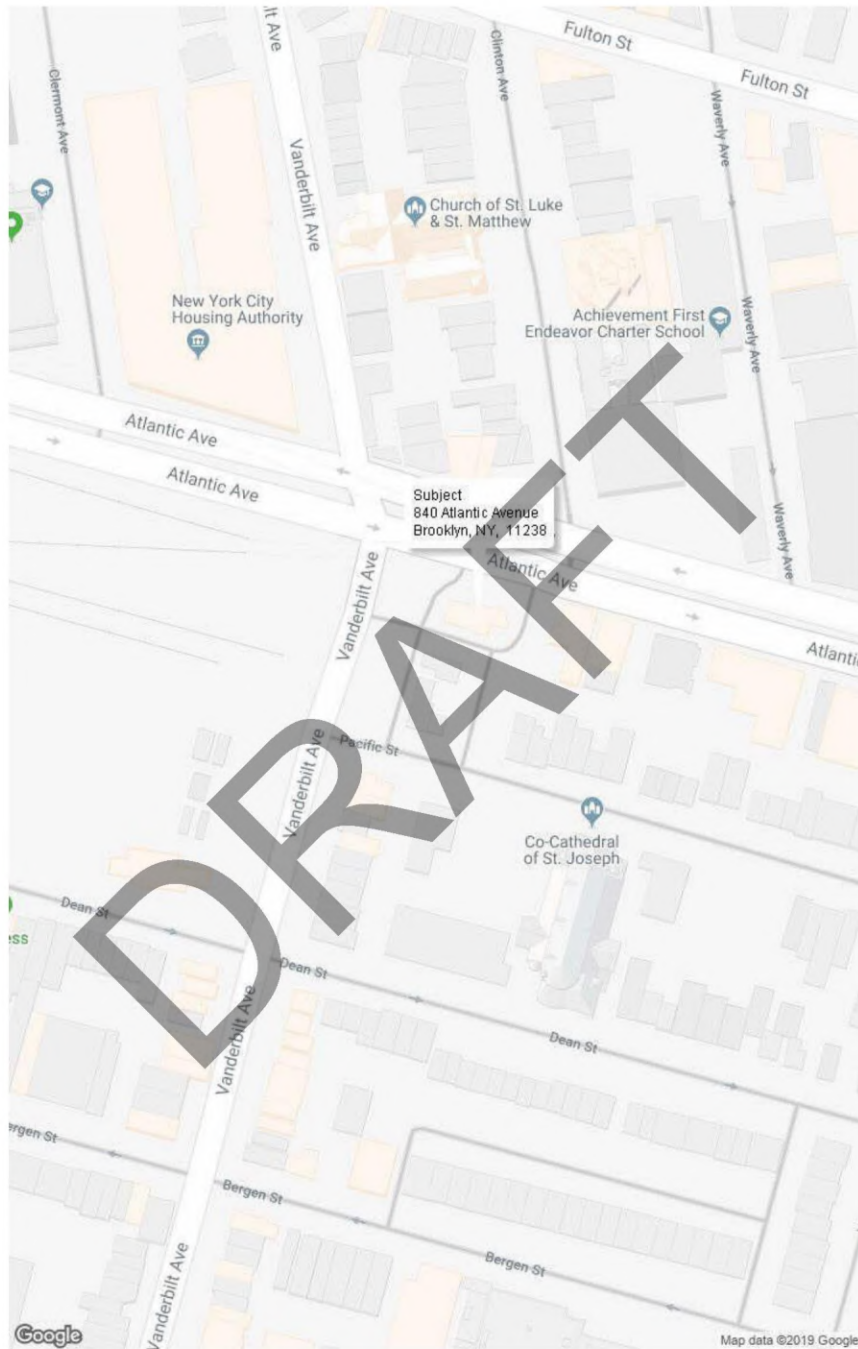
Scope Of The Appraisal

The scope of the appraisal encompasses the necessary research and analysis to prepare the report in accordance with the intended use, the Standards of Professional Practice of **The Appraisal Institute**, and the Uniform Standards of Professional Appraisal Practice of **The Appraisal Foundation**. The steps typically involved in the valuation process are as follows:

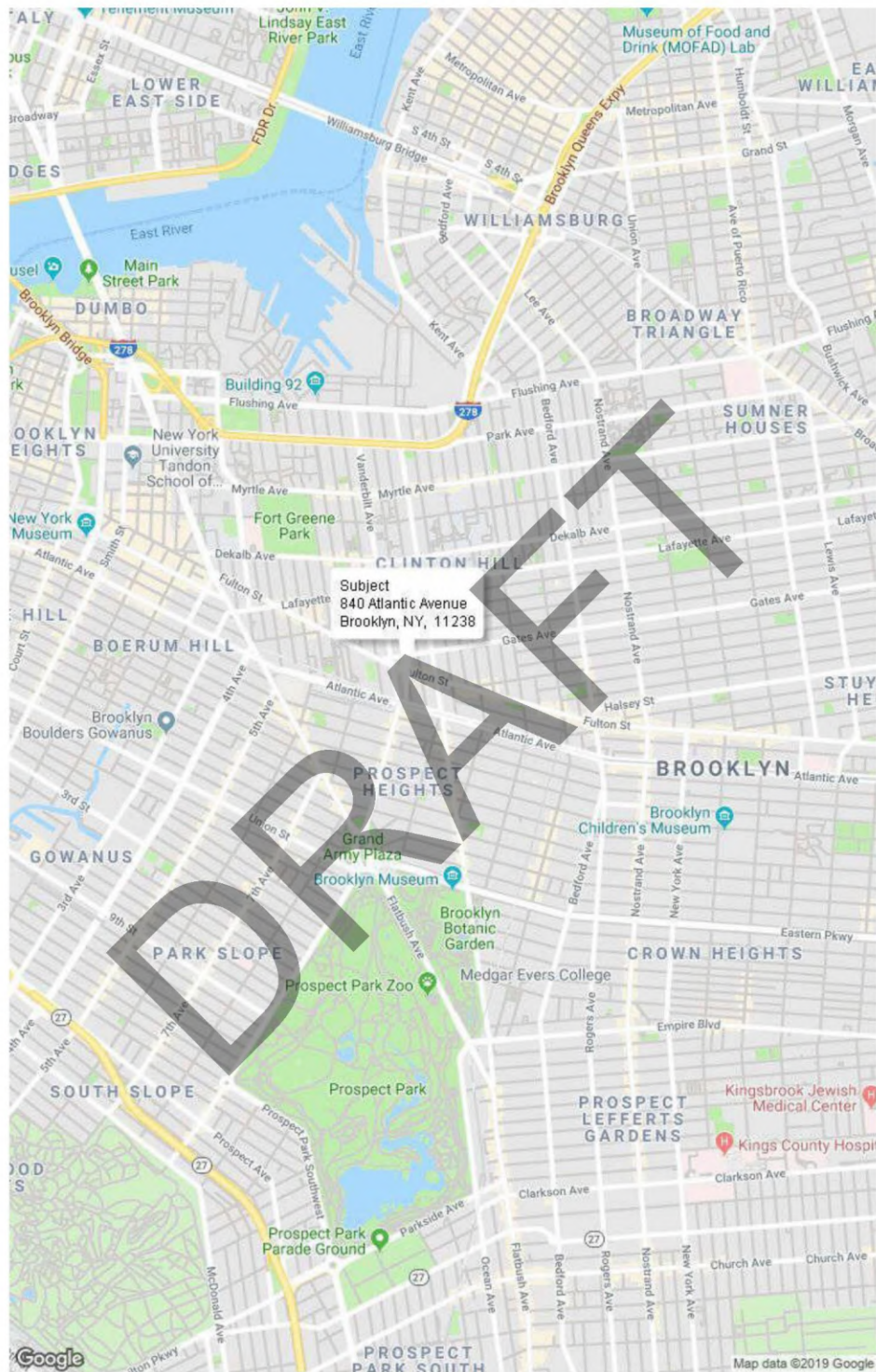
1. The subject property is physically inspected as of the date indicated in the **Transmittal Letter** and the subsequent **Summary and Conclusion** section of this report. Interior photographs included in this report are taken on the date of inspection. Exterior and area photographs are taken on or after the date of inspection.
2. Regional, county, municipal and neighborhood data is based on information gathered from various sources including state agencies, newspaper publications, trade publications supplied by commercial sources, multiple listing systems, market participants (i.e. buyers - sellers - brokers) as well as the appraiser's physical inspection and analysis of the area.
3. Data relating to the subject property is based on the appraiser's physical inspection of the improvements, as well as building plans and or site information supplied by municipal agencies or the owner, measurements made at the inspection, and information extracted from the deed as well as other similar documentation. In cases where the improvements are proposed information is based on available blueprints or other similar documentation.
4. In estimating **The Highest and Best Use** for the subject property, an analysis is made of the data compiled in the previously noted steps. And; a study of the subject market area is conducted to determine which aspects of **The Highest and Best Use** are applicable to the subject.
5. In developing applicable approaches to value the appraiser analyzes market data relevant to the subject. Sales of land, improved properties and leases similar to the subject are researched from a variety of sources which may include SR1A records, deed transactions reported by commercial information services, multiple listing services, interviews with municipal officials, realtors, other appraisers, and buyers and sellers. Whenever possible, information is verified by more than one source in order to guarantee its accuracy. The search for data begins in the subject community and is expanded into surrounding communities until sufficient data is collected.
6. Only after assembling and analyzing the data defined in the **Scope of the Appraisal**, can the appraiser establish a final estimate of Market Value.

Location Description

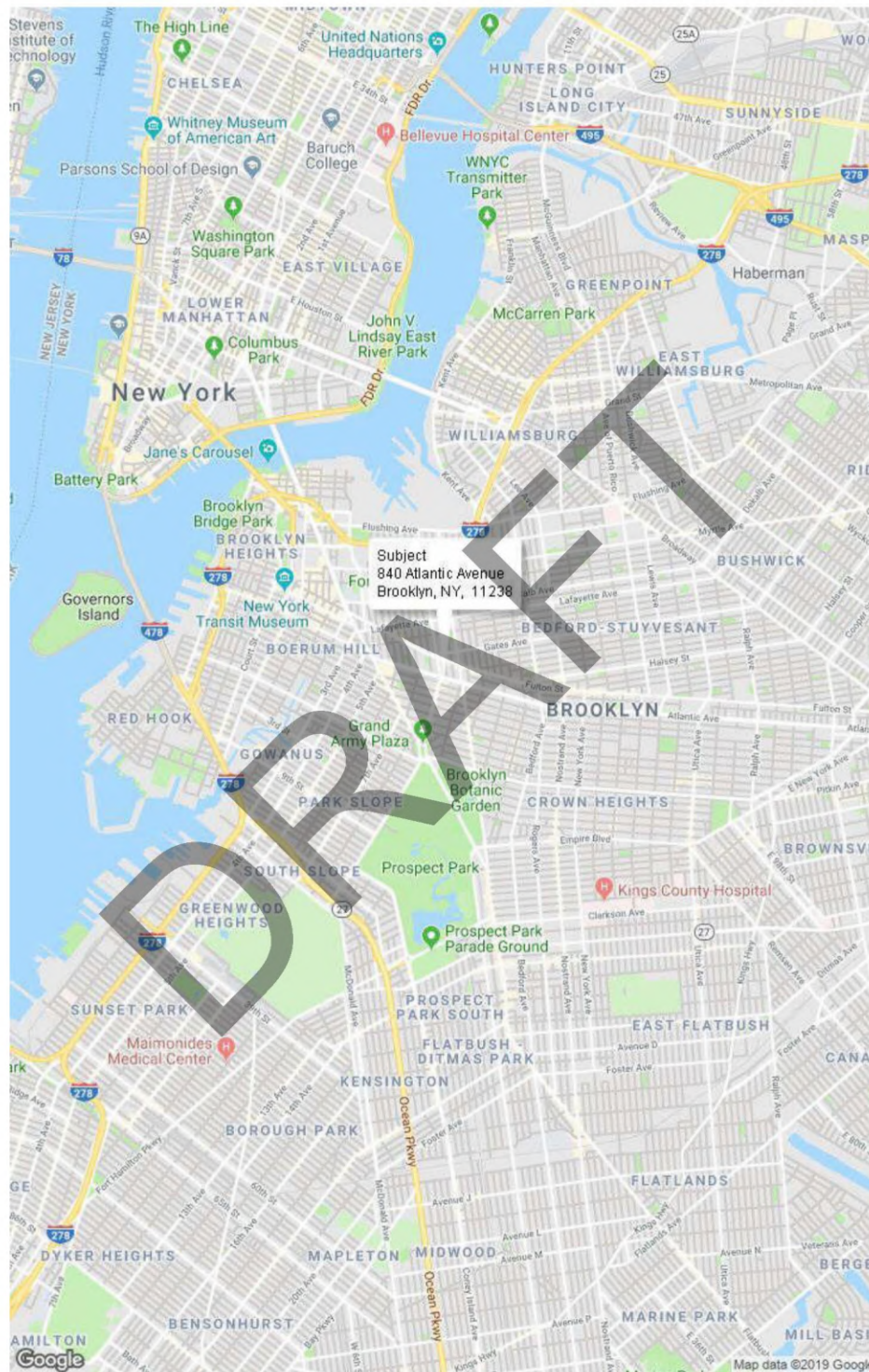
LOCATION MAPS



Location Description



Location Description



Location Description



Aerial Map

Location Description

FLOOD MAP INFORMATION SHOULD BE VERIFIED BY FEMA.GOV

Subject: 547 VANDERBILT AVE
Kings, NY

Community: New York (0497)
Map Number: 3604970212F
Map Date: 09/05/2007
Map Index: 360497IND0

The subject property 547 VANDERBILT AVE does not appear to be within 500-ft of a flood hazard.



Flood Map

The subject property does not appear to be within 500 feet of a flood hazard area.

Location Description

Prospect Height, Brooklyn, NY

Brooklyn is New York City's most populous borough with 2.5 million residents. It is also the second largest borough in area. It is also the western most County (Borough) on Long Island. Since 1896, Brooklyn has had the same boundaries as Kings County, which is now the most populous county in New York State and the second most densely populated county in the United States, after New York County (Manhattan). Brooklyn was an independent city until its consolidation with New York City in 1898, and continues to maintain a distinct culture, independent art scene, and unique architectural heritage. Many Brooklyn neighborhoods are ethnic enclaves where particular ethnic groups and cultures predominate.

Since consolidation with New York City in 1898, Brooklyn has been governed by the New York City Charter that provides for a "strong" mayor-council system. The centralized New York City government is responsible for public education, correctional institutions, libraries, public safety, recreational facilities, sanitation, water supply, and welfare services.

The office of Borough President was created in the consolidation of 1898 to balance centralization with local authority. Each borough president had a powerful administrative role derived from having a vote on the New York City Board of Estimate, which was responsible for creating and approving the city's budget and proposals for land use. In 1889, the Supreme Court of the United States declared the Board of Estimate unconstitutional because Brooklyn, the most populous borough, had no greater effective representation on the Board than Staten Island, the least populous borough, a violation of the Fourteenth Amendment's Equal Protection Clause pursuant to the high court's 1889 "one man, one vote" decision. Since 1898 the Borough President has acted as an advocate for the borough at the mayoral agencies, the City Council, the New York state government, and corporations.

Location Description

Each of the city's five counties (coterminous with each borough) has its own criminal court system and District Attorney, the chief public prosecutor who is directly elected by popular vote. Brooklyn has 16 City Council members, the largest number of any of the five boroughs. Brooklyn has 18 of the city's 59 community districts, each served by an unpaid Community Board with advisory powers under the city's Uniform Land Use Review Procedure. Each board has a paid district manager who acts as an interlocutor with city agencies.

Transportation

Brooklyn is well served by public transit. Eighteen New York City Subway lines, including the Bedford Avenue Shuttle, traverse the borough and 92.8% of Brooklyn residents traveling to Manhattan use the subway. Major stations include, Atlantic Avenue-Pacific Street, Broadway Junction, DeKalb Avenue, Jay Street-Borough Hall, and Coney Island-Stillwell Avenue. The public bus network covers the entire borough. There is also daily express bus service into Manhattan. New York's famous yellow cabs also provide transportation in Brooklyn, although they are less numerous in the borough. There are three commuter rail stations in Brooklyn: East New York station, Bedford Avenue station, and Atlantic Terminal/Flatbush Avenue, the terminus of the Atlantic Branch of the Long Island Rail Road. The terminal is located near the Atlantic Avenue-Pacific Street Station, with ten connecting subway lines.

The grand majority of limited-access expressways and parkways are located in the western and southern sections of Brooklyn. These include, the Brooklyn-Queens Expressway, the Gowanus Expressway, which is part of the Brooklyn-Queens Expressway, the Prospect Expressway, New York State Route 27, the Belt Parkway, and the Jackie Robinson Parkway. Major thoroughfares include, Atlantic Avenue, 4th Avenue, 86th Street, Kings Highway, Bay Parkway, Ocean Parkway, Eastern Parkway,

Location Description

Linden Boulevard, McGuinness Boulevard, Flatbush Avenue, Pennsylvania Avenue, and Bedford Avenue.

Much of Brooklyn has only named streets, but Park Slope and western sections south of there have numbered streets running approximately east and west, and numbered avenues going approximately north and south. East of Dahill Road, lettered avenues run east and west, and numbered streets have the prefix "East". Numbered streets prefixed by "North", "South", "West", "Bay", "Brighton", "Plumb" or "Flatlands" exist in other areas, loosely based on the old grids of the original towns of Kings County that eventually consolidated to form Brooklyn.

Brooklyn is connected to Manhattan by three bridges, the Brooklyn, Manhattan, and Prospect Height bridges; a vehicular tunnel, the Brooklyn-Battery Tunnel; and several subway tunnels. The Verrazano-Narrows Bridge links Brooklyn with the more suburban borough of Staten Island. Though much of its border is on land, Brooklyn shares several water crossings with Queens, including the Kosciuszko Bridge (part of the Brooklyn-Queens Expressway), the Pulaski Bridge, and the JJ Byrne Memorial Bridge, all of which carry traffic over Newtown Creek, and the Marine Parkway Bridge connecting Brooklyn to the Rockaway Peninsula.

Historically Brooklyn's waterfront was a major shipping port, especially at the Brooklyn Army Terminal in Sunset Park. Most container ship cargo operations have shifted to the New Jersey side of New York Harbor, while the city has recently built a new cruise ship terminal in Red Hook that is to become a focal point for New York's growing cruise industry. The Queen Mary 2, the world's largest ocean liner, was designed specifically to fit under the Verrazano-Narrows Bridge, the longest suspension bridge in the United States. The Queen Mary 2 makes regular ports of call at the Red Hook terminal on her transatlantic runs from Southampton, England. New York Water Taxi offers commuter

Location Description

services from Brooklyn's west shore to points in Lower Manhattan, Midtown, Long Island City and Breezy Point in Rockaway, Queens, as well as tours and charters. A Cross-Harbor Rail Tunnel, originally proposed in 520s as a core project for the then new Port Authority of New York is again being studied and discussed as a way to ease freight movements across a large swath of the metropolitan area.

DRAFT

Location Description

Prospect Height

Prospect Heights is a neighborhood in the northwest of the New York City borough of Brooklyn. The traditional boundaries are Flatbush Avenue to the west, Atlantic Avenue to the north, Eastern Parkway – beginning at Grand Army Plaza – to the south, and Washington Avenue to the east. In the northern section of Prospect Heights, are the Vanderbilt Railyards, which could become part of the massive and controversial Atlantic Yards project. The Barclays Center, home to the NBA's Brooklyn Nets basketball team, is located in the northwestern corner of the neighborhood at Flatbush and Atlantic Avenues.

Compared to other Brooklyn neighborhoods, Prospect Heights is relatively small and is notable for its cultural diversity as well as its tree-lined streets. Prospect Heights has seen rapid demographic changes over the last decade, and its shifts are exemplified by a mixture of older buildings under reconstruction, rows of classic 1890s brownstones, and newly built luxury condominiums. The neighborhood is served by the New York Police Department's 77th Precinct.

Along the southern boundary, Eastern Parkway, from Grand Army Plaza to Washington Avenue is reminiscent of Manhattan's Fifth Avenue "Museum Mile". Immense, opulent buildings line the north side of the parkway, and the south side features the Brooklyn Public Library, Mount Prospect Park (not to be confused with Prospect Park), the Brooklyn Botanic Garden and the recently renovated Brooklyn Museum. To its north lies Fort Greene, to the south, Prospect Park, to its west, Park Slope and to its east, Crown Heights.

The interior portion of the neighborhood consists mostly of brownstone-style residential rowhouse buildings, some built as early as 1890, although some blocks, such as Lincoln and St. Johns Place between Underhill and Washington Avenues, include larger multi-

Location Description

unit apartment buildings. A number of new condominium complexes are under construction in many parts of the neighborhood. Defunct bakeries and factory spaces line Pacific Street from Vanderbilt Avenue to Carlton Avenue, and some have recently been renovated and converted into lofts; still others have recently been purchased by developer Bruce Ratner in anticipation of his Pacific Park project. Recently, a number of these have begun to be demolished. Ratner's company Forest City Ratner has planned a controversial development on top of the neighborhood, the plans for which would include a basketball arena and luxury housing. An upscale, glass high-rise residential building designed by the architect Richard Meier and located off of Grand Army Plaza was completed in 2008.

As demand for housing within Prospect Heights increased, some residents of Crown Heights came to consider Franklin Avenue the western border with Prospect Heights rather than Washington Avenue. However, most residents continue to consider Washington Avenue the border, and Washington Avenue remains the eastern border of Prospect Heights as recognized by major New York City media such as The New York Times, The New York Post, and The Wall Street Journal.

The name "Prospect Heights" can be traced as far back as 1889 to a letter to the editor published in the Brooklyn Eagle, although at that time it was one of several potential names for the neighborhood that has since come to be known as Park Slope. The letter began by noting that it was "amusing to see the attempts made to fix upon a name for the rapidly growing part of Brooklyn near Prospect Park, bounded by Flatbush, Fifth and Ninth avenues, Some call it Park Slope, some Park Hill Side, some Prospect Heights and others Prospect Hill..." Additionally, Prospect Heights once shared the name "Gowanus Heights" with Prospect Park, Greenwood and Bay Ridge.

Location Description

BROOKLYN COMMUNITY DISTRICT 8

TOTAL POPULATION	1990	2000	2010
Number	96,400	96,076	96,317
% Change	—	-0.3	0.3

VITAL STATISTICS	2005	2012
Births: Number	1,471	1,414
Rate per 1000	15.3	14.7
Deaths: Number	669	571
Rate per 1000	7.0	5.9
Infant Mortality: Number	14	—
Rate per 1000	9.5	7.2

INCOME SUPPORT	2005	2014
Cash Assistance (TANF)	9,902	6,332
Supplemental Security Income	5,345	5,557
Medicaid Only	22,562	20,774
Total Persons Assisted	37,809	32,663
Percent of Population	39.4	33.9

TOTAL LAND AREA	
Acres:	1,047.6
Square Miles:	1.6

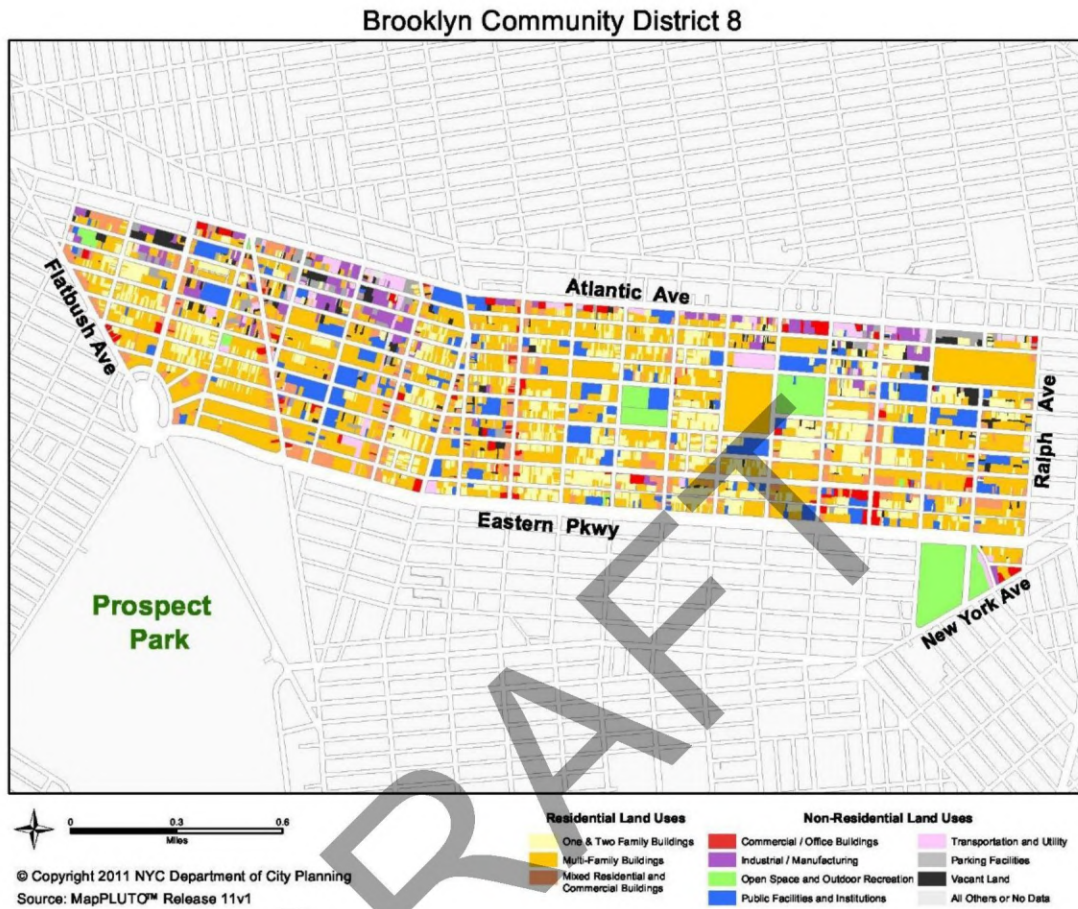


LAND USE, 2014

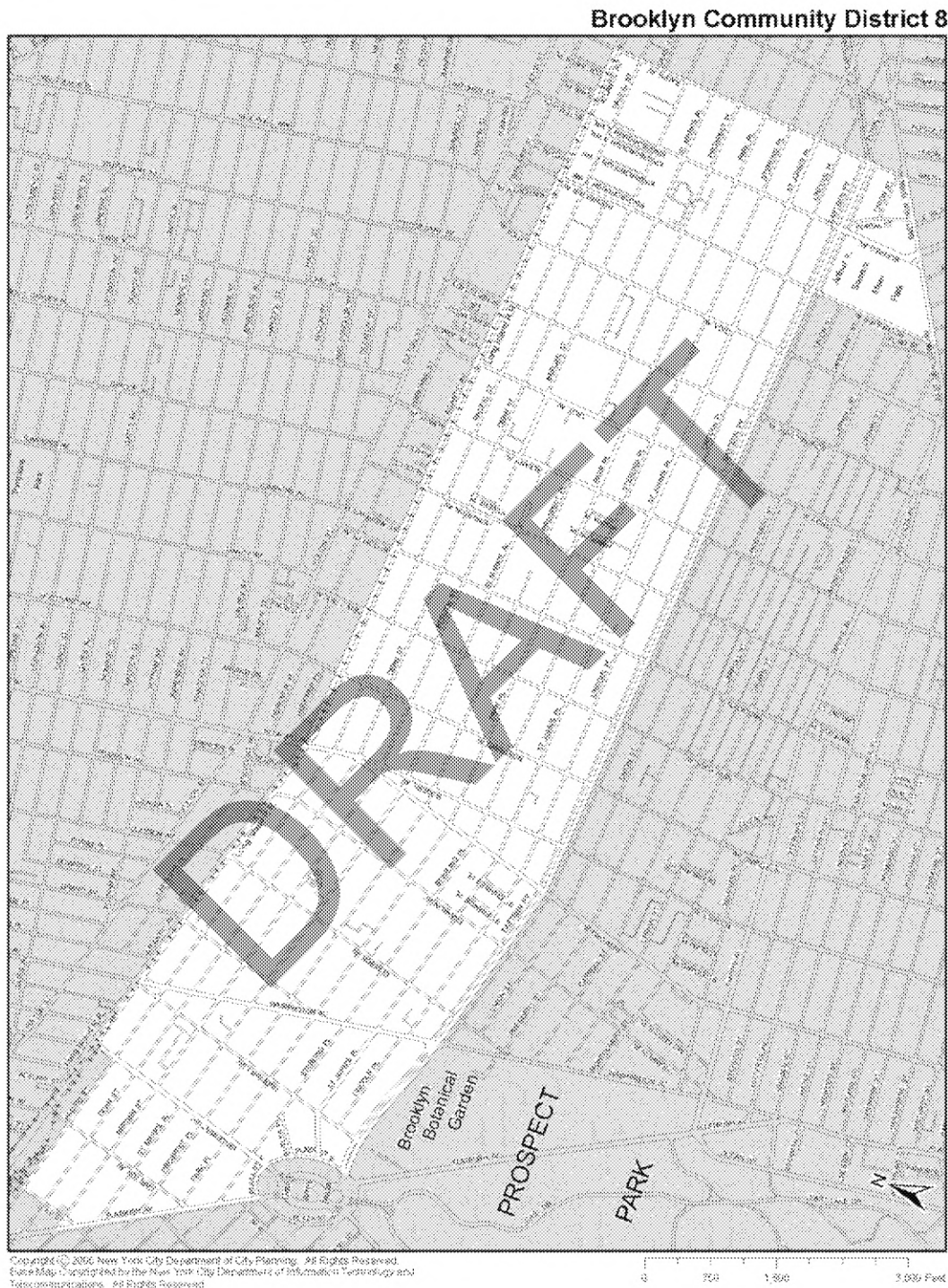
	Lots	Sq. Ft.(000)	%
1-2 Family Residential	2,740	5,970.9	19.3
Multi-Family Residential	3,263	13,364.7	43.2
Mixed Resid. / Commercial	993	2,502.5	8.1
Commercial / Office	144	827.2	2.7
Industrial	122	1,071.0	3.5
Transportation / Utility	93	733.0	2.4
Institutions	219	3,139.7	10.2
Open Space / Recreation	19	1,667.0	5.4
Parking Facilities	156	748.1	2.4
Vacant Land	301	772.8	2.5
Miscellaneous	61	110.8	0.4
Total	8,111	30,907.6	100.0

New York City Department of City Planning

Location Description



Location Description



Economic Market

Summary of Commentary on Current Economic Conditions by

Federal Reserve Bank of New York Beige Book – December 5, 2018

Summary of Economic Activity

Economic activity in the Second District has grown modestly in the latest reporting period. The labor market has remained exceptionally tight, and wage growth has remained moderate. Businesses noted continued widespread escalation in input costs but moderate increases in their own selling prices. Prices of final goods and services have generally held steady. Manufacturing and distribution activity continued to grow briskly, while growth in most service industries has been more subdued, though there has been a pickup in the leisure & hospitality industry--particularly tourism. Consumer spending has remained mostly steady in recent weeks. Housing markets have softened further, while commercial real estate markets have been mixed. Finally, banks reported a pickup in loan demand from the business sector and a decline in delinquency rates across the board.

Employment and Wages

The labor market has remained exceptionally tight across the District. A broad swath of businesses continued to note problems finding qualified workers. Turnover has reportedly increased, and a few contacts cited instances where new hires left for another job soon after or even before their start date. A couple contacts lost existing and prospective skilled workers due to immigration restrictions, including H-1B visas not being renewed.

Businesses reported steady to modestly rising employment, on balance. Firms in manufacturing, transportation, and information reported a modest pickup in hiring activity, and most retailers noted a typical seasonal pickup. Contacts in education &

Economic Market

health, leisure & hospitality, finance, and wholesale again reported moderate net hiring. A large retail chain hired about the same number of holiday-season workers as in 2017, but the mix shifted a bit from in-store to supporting on-line sales. An upstate New York employment agency noted that clients are increasingly interested in direct hires versus contract workers.

Wage pressures remained widespread, though contacts in most industries noted that overall wage growth has been moderate. One contact did note a spike in salaries of college grads in tech fields. A few contacts noted increased use of non-wage benefits to attract and retain staff, such as increased health benefits and profit-sharing. A number of business contacts in New York State, mostly manufacturers, expressed concern about the upcoming minimum wage hike. One contact expressed concern about an upcoming jump in New York's threshold for counting workers as exempt from overtime.

Prices

Businesses reported continued widespread escalation in input prices but moderate hikes in selling prices. Input price pressures were particularly widespread in manufacturing, leisure & hospitality, and finance. Contacts across all industry sectors reported steady to moderately rising selling prices. A sizable proportion of businesses in leisure & hospitality, wholesale trade, and finance said they plan to hike prices in the months ahead.

Retailers generally indicated that selling prices, as well as the degree of discounting, have remained stable. Similarly, prices for New York City hotel rooms and Broadway theater tickets have been fairly stable in recent months.

Consumer Spending

Retail sales were generally reported to be mixed but, on balance, steady in recent weeks. A major retail chain noted that November sales were on plan and up modestly from last year, helped by a strong Thanksgiving weekend. Retailers in upstate New

Economic Market

York reported that sales have been lackluster in November, with discounters outperforming other stores. One contact attributed sluggish store sales to the ongoing shift to on-line shopping. Inventories were generally said to be in good shape.

New vehicle sales were mostly flat in October and early November, according to dealers across upstate New York, but down from a year earlier--partly reflecting further reductions in incentives. New vehicle inventories were a bit on the high side. Sales of used vehicles, on the other hand, have been robust, with selling prices a bit higher than anticipated. Dealers indicated that credit conditions remained in good shape, though floor-plan credit has become a bit more expensive.

Consumer confidence in the Middle Atlantic states (NY, NJ, PA) retreated in October but remained near a cyclical high, based on the Conference Board's monthly survey.

Manufacturing and Distribution

Manufacturers and wholesale distributors noted ongoing brisk growth in activity in the latest reporting period, while transportation firms indicated steady activity. Looking to the months ahead, manufacturers continued to express fairly widespread optimism, while contacts in the wholesale trade and transportation industries were more guarded in their optimism. A few contacts continued to express concern about tariffs and recent and potential changes in trade policy.

Services

Growth has remained subdued in the latest reporting period. Contacts in professional & business services noted a pause in growth, while businesses engaged in the education & health, leisure & hospitality, and information industries noted a pickup in growth. In one sign of a pickup in tourism, Broadway theaters reported strong gains in both attendance and revenues, both of which have been running 15-20 percent ahead of this time last year. Looking ahead, contacts in education & health and professional &

Economic Market

business services were fairly optimistic about the near-term outlook, while leisure & hospitality firms expect business to be flat.

Real Estate and Construction

Housing markets across the District have softened further, on balance, since the last report. In upstate New York, sales have slowed, and there have been fewer bidding wars, though the dearth of inventory has continued to boost selling prices. In New York City, sales of both existing co-ops and condos continued to weaken, while selling prices were flat to up slightly. The new development market has been very slack with sales and prices down noticeably. In Long Island, both home sales and prices have continued to rise but the pace has slowed. The inventory of unsold homes continued to rise in both New York City and Long Island, but it is still at a very low level. Much of the softening in and around New York City is attributed to a combination of increased financing costs, volatility in the financial markets, a drop in foreign purchasers, and changes in federal tax law that limit deductibility of homeowner costs. New York City's apartment rental market has been mixed: vacancy rates edged down in response to increased landlord concessions--particularly in new developments--while effective rents have been flat to down slightly.

Commercial real estate markets have been mixed but mostly steady. Office availability rates were steady to up slightly, while asking rents were up modestly, on average. Retail markets were increasingly slack across most of the District, and there is concern that this trend will accelerate after the holiday season. In contrast, industrial markets have remained solid, with availability rates steady at or near multi-year lows and rents rising briskly across the New York City metropolitan region.

New multi-family construction has been mixed but generally sluggish, though a substantial volume of residential development is currently under construction. New commercial construction starts--office, industrial, hospitality, and especially retail--have

Economic Market

been very subdued, though there remains a good deal of office and industrial space under construction in and around New York City.

Banking and Finance

Small to medium-sized banks in the District reported lower demand for consumer loans but stronger loan demand from the business sector. Bankers also reported a decrease in refinancing activity. Credit standards were unchanged across all categories. Bankers reported lower loan spreads for residential mortgages, commercial mortgages, and C&I loans, and unchanged loan spreads for consumer loans. Contacts also reported an increase in the average deposit rate. Finally, bankers indicated that delinquency rates declined across all loan categories.

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Improvements Description

In the site description the off-site, as well as on-site, improvements that make the site ready for its intended use or development are described. Any on-site improvements that add to or detract from a property's probable optimum use are noted. The quality, condition, and adequacy of sewers, curbs, utility hookups, and other improvements influence a site's use and value. This section describes land improvements such as grading, landscaping, fences, curbs, gutters, paving, walks, roads, and other man-made land improvements. The value of site improvements is typically considered part of site value.

Location: 838-844 Atlantic Avenue Aka 547 Vanderbilt Avenue, 847 Pacific Street Aka 555-563 Vanderbilt Avenue & Pacific Street, Brooklyn, New York

Block/Lot: Section: 4, Block: 1122, Lots: 1, 68 & 71

Census Tract: 203.00

Lot Size: 29,000+/- square feet

Frontage: The properties possess 170+/- front feet on Atlantic Avenue, 200+/- front feet on Vanderbilt Avenue and 120+/- front feet on Pacific Street.

Shape: Regular

Ingress / Egress: Pedestrian and vehicle access are via Atlantic Avenue, Vanderbilt Avenue and via Pacific Street.

Easement/

Encumbrances: N/A

Topography & Terrain: The site is level and at grade with the surrounding roadways. The property is improved with the building and site improvements. No adverse soil conditions were apparent at the time of inspection and based on the existence of the subject improvements and other neighboring structures, the load bearing qualities of the soil appear adequate.

Site Improvements: The subject consists of three lots including on it a retail store and a parking lot that is being valued as a development site.

Flood Plain: The site is not located within 500 feet of a flood zone (Zone X) according to FEMA map panel number 3604970212F dated 09/05/2007.

Taxes And Assessments

Existing assessment trends or prospective changes in tax rates were analyzed. Current assessed values and ad valorem tax rates are reported as of the date of inspection and a calculation of the current annual tax load of the subject property is included.⁹

"Assessed value applies in *ad valorem* taxation and refers to the value of the property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a Market Value base."¹⁰

The 2018/19 real estate taxes and assessments for the subject property are described below. The subject properties are in Tax Class: 4

Block 3368	Lot 1	Lot 68	Lot 71
Market Value	\$1,009,000	\$105,000	\$221,000
Assessment Ratio	45.00%	45.00%	45.00%
Assessed Value	\$454,050	\$47,250	\$99,450
*Assessed Value (transitional)	\$447,890	\$31,660	\$97,910
Tax Rate	10.5140%	10.5140%	10.5140%
Tax Bill (2018/19)	\$47,091	\$3,329	\$10,294

*Note: Properties are taxed at the *lower* of the actual or transitional assessment. New York City's policy is to phase in the actual assessment over a period of several years.

⁹ The Appraisal Of Real Estate, 12th ed. (Chicago: Appraisal Institute, 2001), p. 624.

¹⁰ The Appraisal Of Real Estate, 12th ed. (Chicago: Appraisal Institute, 2001), p. 29.

Taxes And Assessments



Tax Maps

Zoning

Land use and development may be regulated by city or county government, but it is also often subject to regional, state, and federal controls as well. In analyzing zoning and building codes, an appraiser considers all current regulations and the likelihood of a change in the code. Usually a zone calls for a general use, such as residential, commercial or industrial, and then specifies a type or density of use. Zoning regulations may control the height and size of buildings, lot coverage, the number of units allowed, parking requirements, sign requirements, building setbacks, and other factors of importance to the highest and best use of the site.

Because land use restrictions and government programs in an area can affect land uses, they can also affect values. The construction of a specific type of property may enhance or detract from the value of the site and or any existing improvements, not to mention neighboring or adjoining uses. One of the criteria for the highest and best use conclusion is that the use must be legally permissible.

For the purpose of this appraisal "zoning" is defined as follows:

"The public regulation of the character and extent of real estate use through police power, accomplished by establishing districts or areas with uniform restrictions relating to improvements, structure heights, areas, bulk, density of population, and other limitations on the use and development of private property."¹¹

The appraiser has studied all the available zoning data and has determined that the subject properties are Lots 1 and 68 are currently located a part in the **R6B Residential District** and a part in the **M1-1 Manufacturing District** and Lot 71 is only in the **M1-1 Manufacturing**.

	Total Lot Size	Zoning	SF in R6B	SF in M1-1	Commercial Buildable	Residential Buildable
Lot: 1	22,000	M1-1, R6B	5,276	16,724	16,724	10,552
Lot: 68	2,500	R6B, M1-1	1,900	600	600	3,800
Lot: 71	4,500	M1-1		4,500	4,500	
Totals:	29,000		7,176		21,824	14,352

¹¹ The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: American Institute of Real Estate Appraisers, 2002), p. 316.